

ALMEDA INC.

Description.

This company is duly registered under the laws of the State of Delaware, U.S.A. It has an authorised capital of U.S. Dollars 1,000.

Function.

The function of Almeda Inc., is to hold, as a wholly owned subsidiary of Sabin Inc., the Limited Partnership interest in the real estate project known as Imperial Plaza.

Directors.

The Director of Almeda Inc., is:-

YESLAM M BINLADIN.

Shareholders

The present holder of shares in Almeda Inc. is Sabin Inc.

SECTION III

IMPERIAL PLAZAPROJECT DESCRIPTION AND MARKET INFORMATION.

Imperial Plaza (the "Project") is a high-rise apartment complex in Richmond, Virginia, designed and operated for moderately affluent adults. Though the Project is not designed exclusively for elderly residents and occupancy of the Project is not limited to senior citizens, the Project does contain amenities and service facilities of particular interest and use to older adults, and a majority of the present residents of the Project are senior citizens. The Project is situated on approximately 22.4 acres and consists of 891 apartment units in four high-rise towers, plus common facilities which include a 280-seat auditorium, a 250-seat restaurant, a barber shop, a convenience grocery store, a branch bank, a post office, a pharmacy, an 8,000 volume library, several meeting and craft rooms, and a 68-bed nursing home. All apartment buildings are connected by enclosed walkways. There are parking spaces for 578 cars, including 133 underground spaces which are available for rent on a monthly basis.

A social director assists in organizing social and educational events and in scheduling transportation to various community functions and to shopping facilities. The Project has its own mini-bus which is utilized for such purposes. Maid service and meal service also are arranged for residents who require such assistance. The grounds are protected by perimeter fencing and gates which are locked and patrolled nightly by security guards. Each apartment is connected to a 24-hour security/emergency service via an electronic emergency call system.

Three of the four high-rise towers were completed in 1967 and contain a total of 662 units. Each of the three towers has nine floors. The number, size, and monthly rent (including all utilities) for type of apartment in the three original towers are shown in the table below:

Number of Units.	Type	Square Feet	Monthly Rents	
			A	B
371	Efficiency	360	\$ 198	\$ 215
1	Delux Efficiency	465	235	255
92	1 Bedroom, 1 Bath (Med.)	560	295	320
98	1 Bedroom, 1 Bath (Large)	650	300	325
2	1 Bedroom, (Executive)	600	315	340
98	2 Bedroom, 1 Bath	715	348	380
622				

A: Rental rates effective September 1, 1978 - August 31, 1979 for new tenants and renewal leases.

B: Rental rates effective September 1, 1979 - August 31, 1980 for new tenants and renewal leases.

The fourth high-rise tower, completed in 1974, contains thirteen floors and 229 units, as follows:-

Number of Units	Type	Square Feet	Monthly Rents	
			A	B
109	1 Bedroom, 1 Bath	683-694	\$ 335-348	365-380
29	2 Bedroom, 1 Bath	955-982	440-450	475-485
85	2 Bedroom, 2 Bath	944-951	445-455	480-490
6	2 Bedroom, 2 Bath Dining Room	1,291	625	660
229				

A: Rental rates effective September 1, 1978 - August 31, 1979 for new tenants and renewal leases.

B: Rental rates effective September 1, 1979 - August 31, 1980 for new tenants and renewal leases.

In the original three towers, each apartment has thermostatically controlled heating and cooling, wood parquet floors, a natural gas range, a refrigerator and venetian blinds. All corridors in each of the three original towers are carpeted. In the newer fourth tower, the apartments are similarly equipped except that each has an electric (rather than gas) range, a dishwasher, a garbage disposal, and sheer draperies and traverse rods (instead of venetian blinds). Also, each apartment in the newer fourth tower contains wall-to-wall